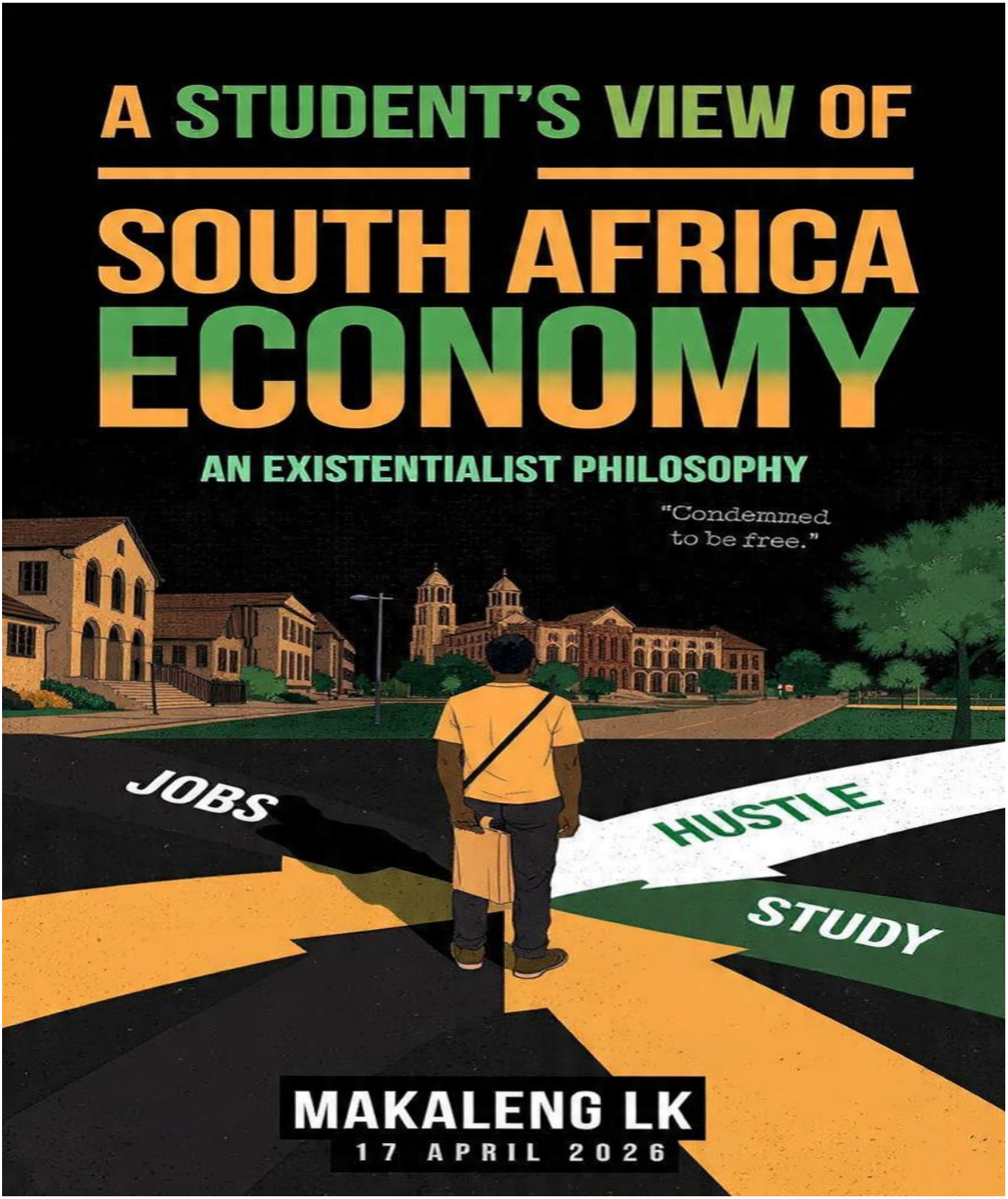
Makaleng
LK


A STUDENT'S VIEW OF
SOUTH AFRICA
ECONOMY
AN EXISTENTIALIST PHILOSOPHY
"Condemned to be free."
JOBS
HUSTLE
STUDY
MAKALENG LK
17 APRIL 2026

Makaleng
LK

A Student's View of South Africa's Economy.

1. **The Interlude I'm Writing From**

Life is a brief pause between two infinities of nothingness. That idea shapes how I see this research. If my life is an interlude, then the South African economy is also an interlude we all share. It started before me and will continue after me, but what I do inside this short time matters. Every R20 I spend, every job I apply for, every policy I ignore or question, all of it happens inside this brief window. Philosophy teaches me that meaning isn't given, it's made. So I'm making meaning by studying the system I live in, even without an economics degree.

Because time is short, I can't afford to be confused about money and work. Students my age die, drop out, or give up because the economy feels like a wall. If I understand even 10% more than yesterday, I move with more precision. This paper is my attempt to turn confusion into clarity. Not as an expert, but as a witness. I'm inside the economy, so I have data no textbook has: my hunger on day 28 of NSFAS, my friend's CV with zero replies, my aunt's fridge after Stage 6 load-shedding. That's where I start.

2. **The Basics, As I See Them**

The economy is just the way money, work, and things move between people. When I buy R15 airtime, that money moves from me to a company to an employee to their family. When my aunt fries vetkoek, that's production. When load-shedding hits and her stock spoils, that's destruction of value. Economists call this "**supply and demand**," but I call it "**Tuesday**." It's not abstract. It's what determines if I eat, travel, or study.

Maya Fisher-French, a South African money expert, says: "**Money is a tool. If you don't manage it, it will manage you."** I felt that last month when NSFAS paid late. Rent was due, food was low, and I had to choose between data for class and bread for the week. The economy managed me. The basics aren't complicated: things cost money because someone made them, moved them, or protected them. When costs go up but wages don't, we feel "inflation." When there are more people than jobs, we feel "unemployment." The big words describe small pains I live every day.

3. Voice of Student A: The NSFAS Wait.

“Every month is a gamble,” Student A told me in the res kitchen. “You budget with money you don’t have yet. If NSFAS delays, you borrow R50 here, R100 there. By the time it pays, you owe everyone.” That’s the economy from inside a student room. Debt comes before income. Stress comes before exams. Student A studies accounting but can’t account for the 2-week delay that throws her whole month off. The system assumes money is always on time. Student life knows better.

This delay isn’t just inconvenience. It’s a small economic crisis multiplied by 1 million students. When NSFAS is late, spaza owners lose sales, taxis lose passengers, landlords lose rent. *Thabi Leoka*, labour economist, calls youth unemployment “wasted human potential.” I’d add: delayed money is wasted mental energy. Student A spends more time worrying about R200 than studying for a R200,000 degree. That’s the hidden cost no graph shows.

4. The Participants in the Room

Who’s actually in this economy? Not just “government, business, households” like textbooks say. In my world it’s: Student with NSFAS, Gogo with SASSA grant, spaza owner, Uber driver with an engineering degree, mine worker, bank teller, politician. The formal economy sits next to the informal economy. The bank has glass walls and security. The spaza has a padlock and a dog. Both are essential. One moves millions. The other feeds the street. A clarification of each of the participants.

Duma Gqubule writes in _No Country for Poor People_ that ignoring the informal sector is like ignoring half the country’s heartbeat. He’s right. My campus runs on spaza credit, taxi fares, and students selling sweets. Those transactions don’t show in GDP the same way, but without them, students don’t eat. The economy is not only Sandton. It’s also the taxi rank at 5am. Everyone in that room is a participant, even if no economist ever interviews them.

5. Voice of Student B: The Side Hustle

“I sell sweets and airtime from my room,” Student B told me. “Started with R100 from my mother. Now I make R400 profit a month.” No business registration. No office. Just WhatsApp status, trust, and delivery to res rooms. That’s entrepreneurship. That’s a

sector. That's the economy growing without permission. Student B learned pricing, stock, credit, and loss — all without a lecture.

Nobel economists *Abhijit Banerjee & Esther Duflo* argue in **Poor Economics** that poor people are already entrepreneurs. They make 100 decisions a day to survive. What they lack isn't effort, it's systems that let them scale. Student B can't get a loan because he has no payslip. But he has customers. If the system saw him, R100 could become R10,000. Until then, he stays small. The economy loses because he can't grow.

6. The Sectors I Can Touch

I broke the economy into 4 sectors because I live in all of them:

Primary: Mines and farms. They built SA's wealth. Gold, platinum, maize. But they also left unemployment and damaged land. My uncle worked in a mine. His lungs didn't last as long as the profits did.

Secondary: Factories and construction. Fewer jobs now. Many closed during load-shedding because machines need power. A factory without power is just a big empty building.

Tertiary: Shops, banks, schools, hospitals. Where most graduates chase jobs that aren't there. My cousin with a BCom spends days in malls handing out CVs.

Quaternary: Tech, data, content. This is where students like me actually make money. TikTok editing, graphic design on Canva, coding with a phone. No degree required, just WiFi and skill. The economy isn't only what government reports. It's what we can reach with our hands today.

7. Voice of Student C: The Degree vs Reality

"I have a BCom," Student C said, tapping his steering wheel. "But I drive Uber. My degree is on the seat next to me." That broke me. He studied 3 years. He passed. He graduated. Now he waits at the airport for Rides. *Stats SA QLFS Q2 2025* puts youth unemployment at 45.5%. That means nearly 1 in 2 young people can't find work. When the number is that high, it's not about "lazy youth." It's about *a system that produces graduates faster than it produces jobs.*

Philosophy asks: If work gives dignity, what happens when work disappears? Student C still works hard, but the dignity is different now. He's not an accountant. He's a driver with an accounting degree. The economy wasted his training. Multiply Student C by millions and you understand why young people are angry. We did what we were told. The job didn't show up.

8. The Problems I Feel in My Pocket

Inequality: World Bank 2024 ranks South Africa #1 globally for inequality. **Gini coefficient 0.63**. I didn't understand "Gini" until I saw it: mansions and shacks on the same road, 5 minutes apart. One world has Uber Eats. The other walks 5km for water. Same economy, different planets.

Cost of living: Bread was R12 in 2020. It's R18 in 2026. My NSFAS allowance didn't grow by 50%. Data in SA still costs more than Kenya or Nigeria, but we're told to "go digital" for learning. The math doesn't math.

Debt: Student debt, loan sharks, "***black tax***." Many of us start adult life owing money. *We inherit responsibility before we inherit wealth.*

Load-shedding: Stage 6 in 2023 shut businesses for hours daily. Spaza fridges died. Factories stopped. Even now that power is stable, prices stayed high. T*he economy has a memory for loss but not for relief.* These aren't headlines. They're daily calculations.

9. Zoom Out: The Economy of Africa as a whole

SA isn't alone. Across Africa, the pattern repeats: young population, old systems. *AfDB African Economic Outlook 2024* says 60% of Africans are under 25. That's either a disaster or the biggest workforce on earth, depending on what we do. Nigeria built Nollywood and fintech. Kenya built M-Pesa, mobile money that turned every phone into a bank. Ghana is growing agri-tech.

What's SA's move? We have minerals, sun, ports, universities, and talent. What we lack is speed. Young people here build with phones while waiting for systems to catch up. If Kenya can bank without branches, if Nigeria can film without Hollywood, then SA students can build without waiting for a tender. Africa's economy is young. It needs young ideas.

Makaleng
LK

10. What Can Be Extracted for Jobs

From Africa's wins, I see 3 job paths SA students can copy now:

1. *Mobile money & micro-finance*: M-Pesa proved you don't need a bank building. Students can run stokvels, savings clubs, and lending circles on WhatsApp. Trust + phone = bank.

2. *Creative economy*: Nollywood employs millions without factories. SA has film, music, design, content. A student with Canva and a phone can serve 10 small businesses with logos and posters. That's income.

3. *Green economy:* Sun is free. Solar installation, battery repair, urban gardens, these jobs don't need a degree, just training. As climate changes, green skills will pay.

Banerjee & Duflo said: "Don't ask 'why are people poor?' Ask 'what small change would make their lives better tomorrow?'" Jobs don't start big. They start with one customer, one skill, one R20 profit reinvested.

11. Philosophy Meets Policy

The Stoics said: focus on what you can control. I can't control the Rand, load-shedding, or NSFAS delays. I can control 1 skill I learn this month, 1 budget I stick to, 1 small business idea I test. ***Existentialism says we're "condemned to be free."*** That freedom is terrifying when there are no jobs. But it also means I'm not forced to wait. I can create a role.

Policy matters, but policy is slow. Philosophy is fast. It asks me: will I be reduced by the economy, or will I learn to move inside it? *Maya Angelo* wasn't an economist, but she understood systems: "You may not control all the events that happen to you, but you can decide not to be reduced by them." The economy will try to reduce students to statistics. We reduce its power by understanding it and acting anyway.

12. Student Questions + Economist Answers

Q1: Why are jobs few but people many?

Thabi Leoka says it's skills mismatch + slow economic growth. We train for jobs that don't exist, while jobs that do exist go unfilled. From campus it feels like: too many BComs, too few plumbers.

Q2: Who actually owns things?

Duma Gqubule shows land, banks, and mines are still concentrated. History matters. ***Apartheid economics didn't disappear in 1994. It evolved***. From student view: we rent everything — houses, data, even dreams.

Q3: Do grants help or hurt?

Maya Fisher-French: SASSA grants save lives. They stop hunger. But grants can't be forever. We need jobs so people graduate from grants. Student view: grant day is relief day, but also anxiety day because next month starts the wait again.

Q4: Can spaza and taxis grow the economy?

Yes. ***ILO 2023***says the informal sector is 34% of SA jobs. That's 1 in 3 workers. If government supports them with training, safety, and finance instead of harassment, they can scale. Student view: every res room has a spaza. Multiply that.

Q5: Can this change for me?

Yes. Learn 1 skill. Serve 1 person. Reinvest R20 profit. Small compounds. The economy changed when someone first sold airtime. It can change again when a student sells a service. Change starts small, then spreads.

13. Conclusion: The Interlude Is Now

This research isn't finished because the economy isn't finished. We're both in the middle of the interlude. I'm not an expert. I'm a student who pays attention, who feels the weight, who refuses silence. If my R20, my WhatsApp status, my question can add something, then this short time won't be wasted.

The economy will reduce us if we let it. It will turn people into numbers and numbers into excuses. Or we can reduce its power over us by understanding it, one student, one sector, one job at a time. Life is brief. The economy is brief. What we do inside both determines everything. So I choose to study it, question it, and act in it. Because the interlude is now.

REFERENCES

1. Banerjee, A. & Duflo, E. 2011. _Poor Economics_. New York: PublicAffairs.

2. Fisher-French, M. 2020. _Make Your Money Matter_. Cape Town: NB Publishers.

3. Gqubule, D. 2019. _No Country for Poor People_. Johannesburg: Jacana Media.

4. International Labour Organization. 2023. _Informal Economy Report_. Geneva: ILO.

5. Leoka, T. 2023-2025. Labour market commentary. Business Day, various.

6. Statistics South Africa. 2025. _Quarterly Labour Force Survey Q2_. Pretoria: Stats SA.

7. World Bank. 2024. _South Africa Poverty & Inequality Brief_. Washington DC: World Bank.

8. African Development Bank. 2024. _African Economic Outlook_. Abidjan: AfDB.